

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
VISOR CAPITAL (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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VISOR CAPITAL (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

S Resegotti
A Andrijanovs

REGISTERED OFFICE:

96 Great Titchfield Street
London
W1W 6SQ

REGISTERED NUMBER:

05956237

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

Visor Capital (UK) Limited ("VCUK") is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom ("UK"). Visor Capital (UK) Ltd is a member of the London Stock Exchange.

VCUK currently trades on an agency-only basis for per se professional clients only (including hedge funds and institutions based primarily in the UK, Europe and Russia) which are interested in securities listed in London with an interest in Kazakhstan and Central Asia. VCUK has successfully launched its fixed income trading business which brings significant income.

VCUK adopted new business strategy model which presumes the increase of presence in Emerging Markets to be able to deliver best research in any region to final clients.

VCUK constantly works on cost optimisation and has cost-efficient execution and settlements desks.

In the next five years, we expect that clients' interest in the region will begin to develop again. We will continue to work with our client base across UK, Europe and Russia with a focus on higher volume of trades and contribution to the top line from commission sharing agreements and investment banking agreements. We will increase our marketing activity to attract new clients.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk is an uncertainty faced by the company due to volatility of revenue flows. This is mitigated by proactive management of the firm's cost base and its regulatory capital and by ongoing financial support from the company's parent.

KEY PERFORMANCE INDICATORS

The key performance indicators for the year ended 31 December 2016, with comparatives are stated below:

	2016 £	2015 £
Turnover	866,438	594,312
Net profit/(loss)	435,438	(65,649)
Return on Assets	63.1%	(25.7%)

ON BEHALF OF THE BOARD


S Resegotti - Director

Date: 19/4/17

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an agent dealing in listed stocks.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTOR

S Resegotti held office during the whole of the period from 1 January 2016 to the date of this report.

Other changes in directors holding office are as follows:

A Andrijanovs was appointed as a director after 31 December 2016 but prior to the date of this report.

FINANCIAL INSTRUMENTS

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments for its own account shall be undertaken.

Liquidity risk

The company has significant net cash balances as at the balance date and pursues active working capital management policies to maximise liquid resources.

Foreign currency risk

The company has financial instruments which are denominated in US dollars and in euros. The gains and losses arising from the company's exposure are recognised in the profit and loss account.

FCA PILLAR 3 AND REMUNERATION CODE DISCLOSURES

In accordance with Financial Conduct Authority rules, the company's Pillar 3 disclosures are available from the company's website.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

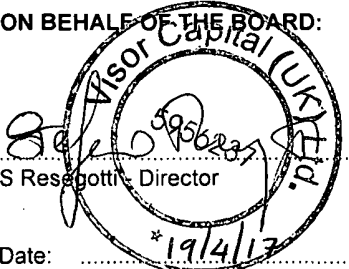
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


S Resagottini Director
Date: 19/4/17

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VISOR CAPITAL (UK) LIMITED**

We have audited the financial statements of Visor Capital (UK) Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

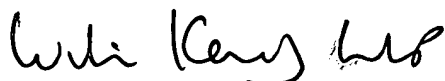
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Robin Haslam (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date: 19/4/17

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		866,438	594,312
Cost of sales		<u>121,038</u>	<u>305,821</u>
GROSS PROFIT		745,400	288,491
Administrative expenses		<u>315,367</u>	<u>354,819</u>
OPERATING PROFIT/(LOSS)	3	430,033	(66,328)
Interest receivable and similar income		<u>5,405</u>	<u>679</u>
PROFIT/(LOSS) BEFORE TAXATION		435,438	(65,649)
Tax on profit/(loss)	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		435,438	(65,649)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>435,438</u>	<u>(65,649)</u>

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5		530
CURRENT ASSETS			
Debtors	6	252,544	367,963
Cash in hand		<u>472,735</u>	<u>53,191</u>
		725,279	421,154
CREDITORS			
Amounts falling due within one year	7	<u>34,889</u>	<u>166,732</u>
NET CURRENT ASSETS		<u>690,390</u>	<u>254,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>690,390</u>	<u>254,952</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,126,692	2,126,692
Retained earnings	10	<u>(1,436,302)</u>	<u>(1,871,740)</u>
SHAREHOLDERS' FUNDS	14	<u>690,390</u>	<u>254,952</u>

The financial statements were approved by the Board of Directors on its behalf by:

19/4/17 and were signed on


S Resegotti, Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	2,416,692	(1,806,091)	610,601
Changes in equity			
Issue of share capital	(290,000)	-	(290,000)
Total comprehensive income	<u>-</u>	<u>(65,649)</u>	<u>(65,649)</u>
Balance at 31 December 2015	<u>2,126,692</u>	<u>(1,871,740)</u>	<u>254,952</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>435,438</u>	<u>435,438</u>
Balance at 31 December 2016	<u><u>2,126,692</u></u>	<u><u>(1,436,302)</u></u>	<u><u>690,390</u></u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	<u>519,849</u>	<u>32,792</u>
Net cash from operating activities		<u>519,849</u>	<u>32,792</u>
Cash flows from investing activities			
Interest received		<u>5,405</u>	<u>679</u>
Net cash from investing activities		<u>5,405</u>	<u>679</u>
Cash flows from financing activities			
Movement in loans during the year		(105,710)	105,710
Reduction in capital		<u>-</u>	<u>(290,000)</u>
Net cash from financing activities		<u>(105,710)</u>	<u>(184,290)</u>
Increase/(decrease) in cash and cash equivalents		<u>419,544</u>	<u>(150,819)</u>
Cash and cash equivalents at beginning of year	2	<u>53,191</u>	<u>204,010</u>
Cash and cash equivalents at end of year	2	<u><u>472,735</u></u>	<u><u>53,191</u></u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit/(loss) before taxation	435,438	(65,649)
Depreciation charges	530	864
Finance income	<u>(5,405)</u>	<u>(679)</u>
	430,563	(65,464)
Decrease in trade and other debtors	115,419	66,022
(Decrease)/increase in trade and other creditors	<u>(26,133)</u>	<u>32,234</u>
Cash generated from operations	<u>519,849</u>	<u>32,792</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31/12/16 £	1/1/16 £
Cash and cash equivalents	<u>472,735</u>	<u>53,191</u>

Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	<u>53,191</u>	<u>204,010</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Visor Capital (UK) Limited is a limited liability company registered in England and Wales. The registered office is 96 Great Titchfield Street London W1W 6SQ.

The financial statements are presented in sterling (£), which is also the functional currency for the company.

Turnover

Turnover represents net invoiced brokerage charges; spread income excluding value added tax; and realised movement on securities. Commission receivable is recognised on the trade date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES - continued**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amount recognised in the financial statements are described below.

Allowance for doubtful debts

The company makes provision for debtors that the management estimate may be impaired. The company makes assessments on the recoverability of all its accounts based on external factors such as creditworthiness and age of the receivables.

2. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	182,414	178,349
Social security costs	<u>20,772</u>	<u>20,153</u>
	<u>203,186</u>	<u>198,502</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Management	<u>1</u>	<u>1</u>

	2016	2015
	£	£
Director's remuneration	<u>162,352</u>	<u>178,349</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	21,000	32,100
Depreciation - owned assets	530	864
Auditors' remuneration	7,500	7,500
Auditors' remuneration for non audit work	29,042	32,278
Foreign exchange differences	<u>(55,728)</u>	<u>(4,645)</u>

4. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit/(loss) before tax	<u>435,438</u>	<u>(65,649)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	87,088	(13,130)
Effects of:		
Expenses not deductible for tax purposes	1,543	1,450
Depreciation in excess of capital allowances	106	173
Carried forward losses	-	11,507
Tax losses utilised	<u>(88,737)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £240,000 (2015: £320,000). No allowance has been made for the deferred tax asset as its recoverability in the near future is uncertain.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>2,656</u>	<u>9,955</u>	<u>12,611</u>
DEPRECIATION			
At 1 January 2016	2,656	9,425	12,081
Charge for year	<u>-</u>	<u>530</u>	<u>530</u>
At 31 December 2016	<u>2,656</u>	<u>9,955</u>	<u>12,611</u>
NET BOOK VALUE			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>530</u>	<u>530</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	249,060	357,660
Prepayments and accrued income	<u>3,484</u>	<u>10,303</u>
	<u>252,544</u>	<u>367,963</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other loans (see note 8)	-	105,710
Trade creditors	-	15,398
Social security and other taxes	11,414	7,287
Accruals and deferred income	<u>23,475</u>	<u>38,337</u>
	<u>34,889</u>	<u>166,732</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Loan to parent company	<u>-</u>	<u>105,710</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2,126,692	ordinary	£1	<u>2,126,692</u>	<u>2,126,692</u>

10. RESERVES

	Retained earnings £
At 1 January 2016	(1,871,740)
Profit for the year	<u>435,438</u>
At 31 December 2016	<u>(1,436,302)</u>

11. ULTIMATE PARENT COMPANY

The company was a wholly owned subsidiary undertaking of Visor Capital JSC, a company incorporated in Kazakhstan.

Since August 2016, the company is now under the control of Stefano Resegotti.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There were no transactions with the director and no outstanding balances during the year (2015: £nil).

13. RELATED PARTY DISCLOSURES

During the year ended 31 December 2016, the Company has an intercompany balance of £nil (2015: £105,710) due to Visor Capital JSC.

There are no management charges or recharges at cost to and from its parent company or any other entities within the old group.

The key management personnel are the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Profit/(loss) for the financial year	435,438	(65,649)
Payments to acquire own shares	-	(290,000)
Net addition/(reduction) to shareholders' funds	435,438	(355,649)
Opening shareholders' funds	<u>254,952</u>	<u>610,601</u>
Closing shareholders' funds	<u>690,390</u>	<u>254,952</u>